



INVESTMENT MATTERS

JANUARY 2016

Prepared on 6th February, 2016



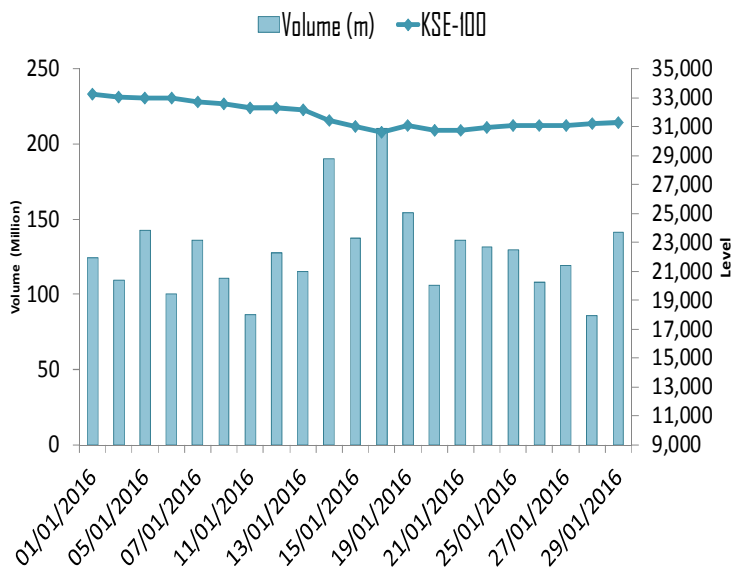
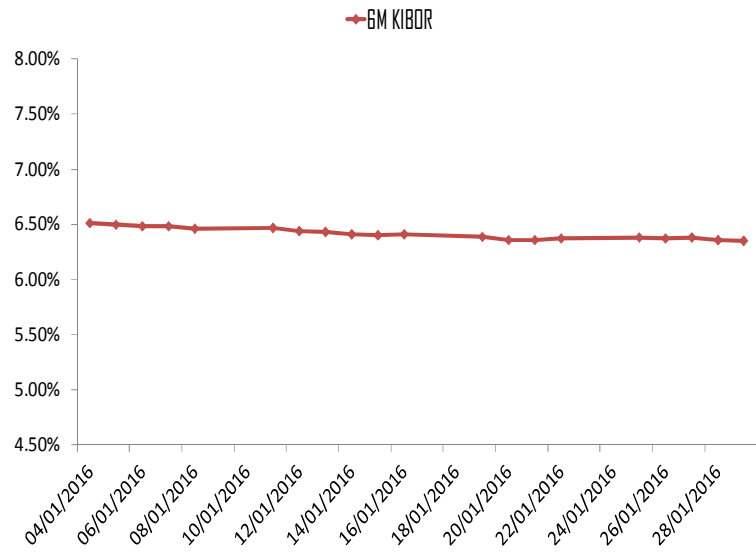
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.16% over the month closing at 6.35%. The latest weighted average yields for T-Bills stand at 6.1617%, 6.1662% and 6.1702% for 3m, 6m and 12m tenors respectively.
- Inflation increased over the outgoing month as CPI for January came in at 3.3%, compared to 3.2% in December.
- The policy rate was unchanged in the monetary policy announcement.



Equity Market Review:

- During the month KSE-100 Index declined to end at 31,298.60 while average daily volume decreased over the month to 128.64m shares traded against 140.40m last month. Foreign selling of about US\$49.8m (net) was witnessed over the month.
- Market sentiment was largely negative over the month as investors adopted a cautious approach due to a combination of persistent foreign selling, volatility in oil prices, lacklustre performance of international markets and other external factors. However, the market recovered some lost ground during the final week as foreign selling began to abate.

Currency & Commodity Review:

- The USD remained largely flat for most of the outgoing month to end at 104.7 as the PKR held firm amidst strong demand for the USD.
- Oil prices remained volatile over the month due to persistent over-supply in the global market and few expectations of a timely resolution.

Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and a low to moderate risk profile.

It holds a diversified asset mix that includes government securities, bank deposits, and corporate debt securities, as well as equities with strong fundamentals, attractive yields, and sustainable growth.

Fund Information:

Assets Under Management	PKR 78.82 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,462.16
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

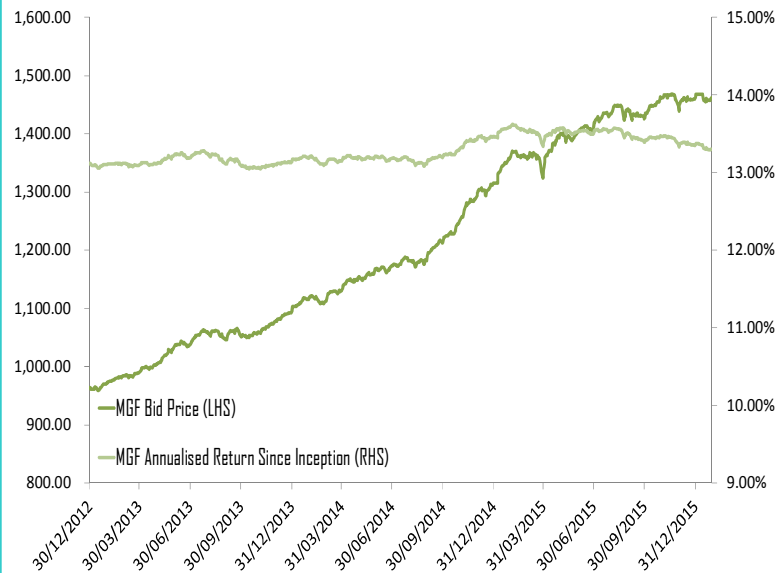
Fund Performance:

One-Year Return	7.71%
Three-year Annualised Return	14.59%
Five-Year Annualised Return	13.92%

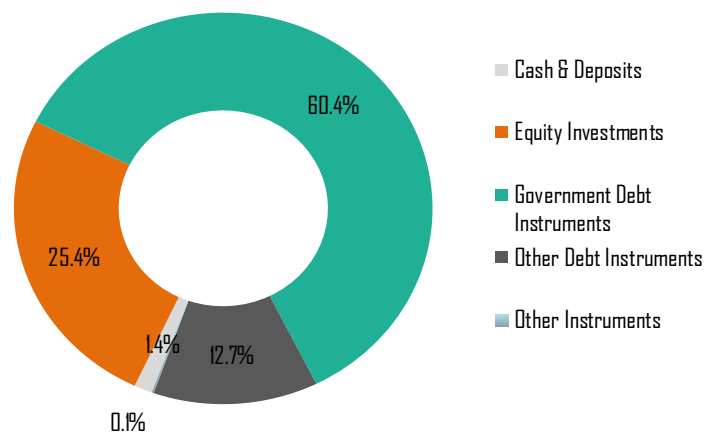
Cumulative Return Since Inception	1439.12%
Annualised Return Since Inception	13.31%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials Sector	16.63%
Power Sector	13.21%
Banking Sector	12.49%
Automobile & Parts Sector	12.22%
Chemicals Sector	11.77%
Other Sectors	33.68%

Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a moderate risk target.

AGF invests in Shariah-compliant deposits, Certificates of Investment (COI), government and corporate sukuk, and equities.

Fund Information:

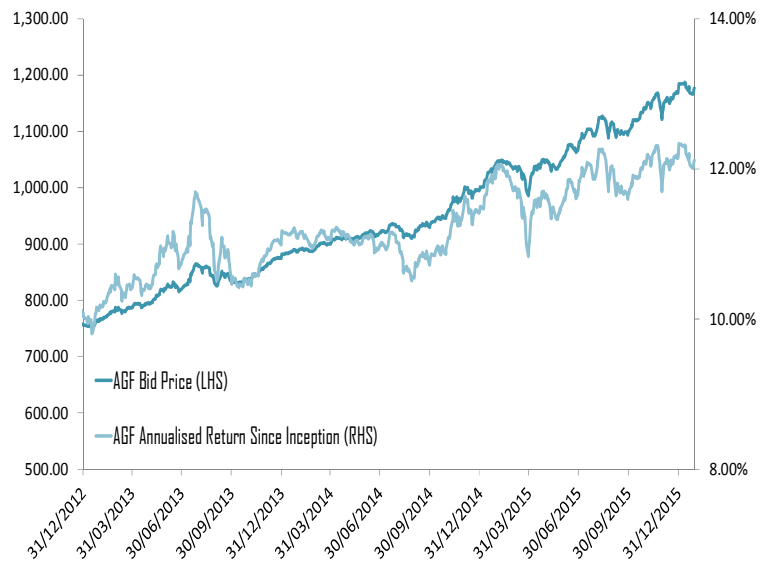
Assets Under Management	PKR 1.88 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,175.89
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

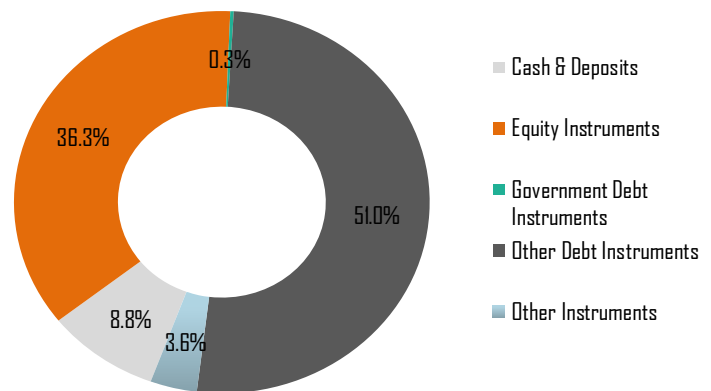
One-Year Return	13.33%
Three-year Annualised Return	15.47%
Five-Year Annualised Return	13.63%
Cumulative Return Since Inception	147.56%
Annualised Return Since Inception	12.11%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash	8.8%
Equity Investment Instruments	36.3%
Government Debt Instruments	0.3%
Other Debt Instruments	51.0%
Other Instruments	3.6%

Guaranteed Growth Fund (GGF)

Fund Objective:

GGF is a low-risk fund that offers capital protection along with growth preservation — GGF guarantees that bid price will not fall.

GGF invests only in short-term government and corporate debt Instruments, term deposits, and cash.

Fund Information:

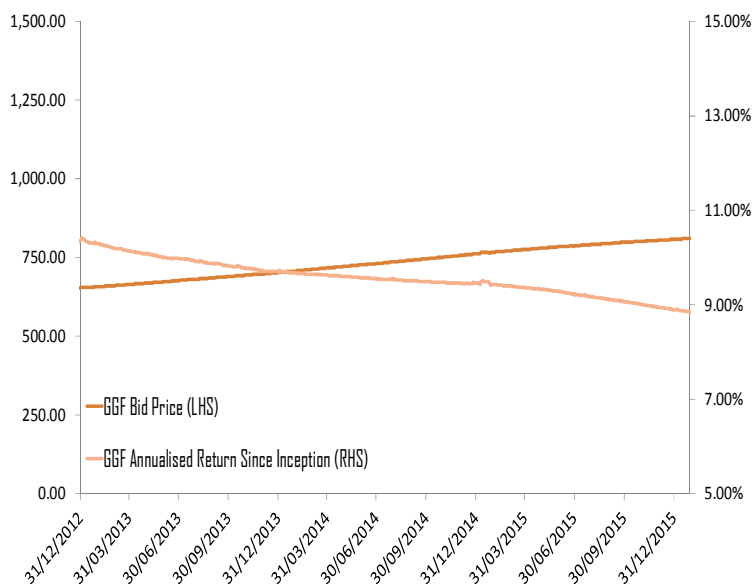
Assets Under Management	PKR 1.36 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	811.26
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

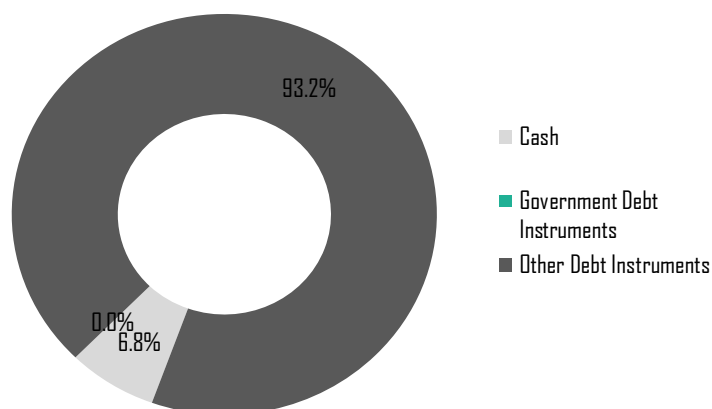
One-Year Return	5.82%
Three-year Annualised Return	7.27%
Cumulative Return Since Inception	70.79%
Annualised Return Since Inception	8.85%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash	6.8%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	93.2%